

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W. R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
)  
) (Jointly Administered)  
Debtors. )

*Objection Deadline: 5/19/11 04:00 pm*

NINETY-SEVENTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.  
AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF MARCH 1, 2011 THROUGH MARCH 31, 2011

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Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: March 1, 2011 through March 31, 2011

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$125,000.00	(\$25,000.00)

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$714.49

Amount of Cash Payment Sought: \$100,714.49

This is a x monthly \_\_\_ interim \_\_\_ final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	140,000.00	475.19	35,000.00	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	140,000.00	2,625.52	35,000.00	--
02/09/11	12/01/10 – 12/31/10	175,000.00	590.30	140,000.00	590.30	35,000.00	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	140,000.00	1,365.89	35,000.00	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	--	--	--	--

## Blackstone Advisory Partners L.P.

April 28, 2011

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W. R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly Fee for the period of March 1, 2011 through March 31, 2011: \$ 125,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (25,000.00)

Out-of-pocket expenses processed for the period through March 31, 2011:<sup>(1)</sup>

Ground Transportation	\$ 324.70	
Communication	153.70	
Meals	50.00	
Lodging	<u>186.09</u>	<u>714.49</u>
<b>Total Amount Due</b>		<b><u>\$ 100,714.49</u></b>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

**Invoice Number: 57924**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through March 31, 2011**  
**Invoice No. 57924**

	<b>GL Detail</b>	<b>Total</b>
	<b>Mar-11</b>	<b>Expenses</b>
Ground Transportation - Local Travel	\$ 43.70	\$ 43.70
Ground Transportation - Out of Town Travel	80.00	80.00
Ground Transportation - Railroad	201.00	201.00
Communications - Teleconferencing	133.00	133.00
Communications - Federal Express	20.70	20.70
Employee Meals	50.00	50.00
Lodging	186.09	186.09
<b>Total Expenses</b>	<b>\$ 714.49</b>	<b>\$ 714.49</b>
	<b>Ground Transportation</b>	<b>\$ 324.70</b>
	<b>Communication</b>	<b>153.70</b>
	<b>Meals</b>	<b>50.00</b>
	<b>Lodging</b>	<b>186.09</b>
	<b>Total Expenses</b>	<b>\$ 714.49</b>

W. R. Grace & Co.  
Detail of Expenses Processed  
Through March 31, 2011  
Invoice No. 57924

**Ground Transportation - Local Travel**

Schlesinger (weeknight taxi home from Blackstone after working late)	02/25/11	17.60	
Schlesinger (weeknight taxi home from Blackstone after working late)	02/28/11	26.10	
		43.70	<b>\$ 43.70</b>

Subtotal - Ground Transportation - Local Travel

**Ground Transportation - Out of Town Travel**

O'Connell (taxi to hotel from train station in Baltimore, MD)	01/20/11	13.00	
O'Connell (car to client meeting from hotel in Baltimore, MD)	01/21/11	67.00	
		80.00	<b>80.00</b>

Subtotal - Ground Transportation - Out of Town Travel

**Ground Transportation - Railroad**

O'Connell (one-way train travel to Baltimore, MD from Newark, NJ)	01/21/11	201.00	
		201.00	<b>201.00</b>

Subtotal - Ground Transportation - Railroad

**Communications - Teleconferencing**

O'Connell	02/24/11	24.40	
Schlesinger (attended Court hearing telephonically)	02/14/11	100.00	
Schlesinger	02/24/11	8.60	
		133.00	<b>133.00</b>

Subtotal - Communications - Teleconferencing

**Communications - Federal Express**

O'Connell	02/04/11	20.70	
		20.70	<b>20.70</b>

Subtotal - Communications - Federal Express

**Employee Meals**

Schlesinger (weeknight working dinner meal @ Blackstone while working late)	02/24/11	25.00	
Schlesinger (weeknight working dinner meal @ Blackstone while working late)	03/09/11	25.00	
		50.00	<b>50.00</b>

Subtotal - Employee Meals

**Lodging**

O'Connell (1 day hotel stay in Baltimore, MD)	01/20/11 - 01/21/11	186.09	
		186.09	<b>186.09</b>

Subtotal - Lodging

Total Expenses

**\$ 714.49**

**BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Title	Hours
Jamie O'Connell	Managing Director	18.6
Patrick Schumacher	Managing Director	8.0
Adam Schlesinger	Associate	29.3
Christopher Yamamoto	Associate	29.0
Alexander Lambert	Analyst	19.8
Cathy Gao	Analyst	51.5
	<b>Total</b>	<b><u>156.1</u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/03/11	0.5	Business Analysis	Review various analyses
Jamie O'Connell	03/03/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Adam Schlesinger	03/09/11	0.5	Business Analysis	Review various analyses
Adam Schlesinger	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Jamie O'Connell	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/14/11	1.5	Business Analysis	Prepare financial model for meetings with management
Cathy Gao	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	1.0	Business Analysis	Business analysis
Jamie O'Connell	03/15/11	0.3	Business Analysis	Call regarding various matters
Patrick Schumacher	03/15/11	0.5	Business Analysis	Call with management
Cathy Gao	03/16/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/17/11	7.0	Business Analysis	Various business analyses
Cathy Gao	03/18/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/24/11	5.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/24/11	3.0	Business Analysis	Business analysis
Cathy Gao	03/25/11	7.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/25/11	2.0	Business Analysis	Business analysis
Adam Schlesinger	03/28/11	1.0	Business Analysis	Review financial model
Alexander Lambert	03/28/11	0.8	Business Analysis	Review financial model
Cathy Gao	03/28/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	8.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	3.0	Business Analysis	Business analysis
Adam Schlesinger	03/29/11	1.0	Business Analysis	Review model with A. Lambert
Alexander Lambert	03/29/11	1.0	Business Analysis	Review model with A. Schlesinger
Cathy Gao	03/29/11	12.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	1.0	Business Analysis	Call with management
Patrick Schumacher	03/29/11	3.0	Business Analysis	Business analysis
Patrick Schumacher	03/29/11	1.0	Business Analysis	Calls with management
Adam Schlesinger	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Alexander Lambert	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Christopher Yamamoto	03/30/11	3.0	Business Analysis	Business analysis
Jamie O'Connell	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Adam Schlesinger	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
Jamie O'Connell	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
		<u>120.1</u>		



**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.2	Case Administration	Meeting with J. O'Connell regarding various matters
Adam Schlesinger	03/01/11	0.5	Case Administration	Correspondence with management regarding various matters
Jamie O'Connell	03/01/11	0.2	Case Administration	Meeting with A. Schlesinger regarding various matters
Adam Schlesinger	03/10/11	0.5	Case Administration	Review draft motion
Adam Schlesinger	03/11/11	1.0	Case Administration	Review draft motion
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/21/11	0.6	Case Administration	Read motions filed with court
		<u>3.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/16/11	0.2	Claims Analysis Objection/Resolution	Call with counsel regarding interest calculation
Adam Schlesinger	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Alexander Lambert	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Jamie O'Connell	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Adam Schlesinger	03/22/11	0.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	1.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	0.7	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Adam Schlesinger	03/24/11	0.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	1.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	0.5	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Alexander Lambert	03/28/11	0.5	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
		<u>6.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/01/11	0.5	Committee	Call with counsel and committee advisor regarding committee information request
Adam Schlesinger	03/01/11	1.0	Committee	Send information requests to committees
Adam Schlesinger	03/01/11	1.0	Committee	Prepare committee information requests
Jamie O'Connell	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/11/11	0.3	Committee	Correspondence with committees regarding Grace 2011 operating plan
Jamie O'Connell	03/15/11	0.3	Committee	Correspondence regarding committee matter
Jamie O'Connell	03/22/11	0.7	Committee	Manage committee information request
Adam Schlesinger	03/25/11	0.8	Committee	Conference call with management and committees
Jamie O'Connell	03/25/11	0.8	Committee	Conference call with management and committees
Adam Schlesinger	03/28/11	0.3	Committee	Call with management regarding committee information request
Adam Schlesinger	03/28/11	0.3	Committee	Draft committee questions for management
Adam Schlesinger	03/29/11	0.5	Committee	Discussion with management regarding committee information request
Jamie O'Connell	03/29/11	0.3	Committee	Call with management regarding various matters
Jamie O'Connell	03/29/11	0.5	Committee	Discussion with management regarding committee information request
		<u>7.9</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.2	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter
Jamie O'Connell	03/08/11	0.2	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter
		<u>0.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/02/11	0.3	Fee Applications	Review draft invoice
Adam Schlesinger	03/25/11	0.8	Fee Applications	Review draft fee application
Adam Schlesinger	03/25/11	0.8	Fee Applications	Review draft fee application
		<u>1.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/08/11	2.0	Financing	Develop work plan for exit financing
Jamie O'Connell	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.5	Financing	Develop work plan for exit financing
Jamie O'Connell	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Jamie O'Connell	03/16/11	0.2	Financing	Correspondence regarding financial model
		<u>4.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Adam Schlesinger	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
		<u>11.4</u>		

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W. R. GRACE & CO., *et al.*,<sup>1</sup> ) Case No. 01-01139 (JKF)  
) Jointly Administered  
Debtors. )

**AFFIDAVIT OF SERVICE**

Lynzy Oberholzer, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski Stang Ziehl & Jones LLP, co-counsel for the Debtors in the above-captioned action, and that on the 29<sup>th</sup> day of April, 2011, she caused a copy of the following document to be served upon the attached service list in the manner indicated:

---

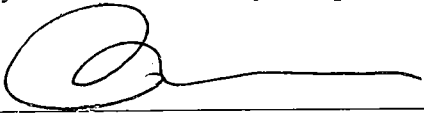
<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.



**Ninety-Seventh Application of Blackstone Advisory Partners L.P. as Financial Advisor to W.R. Grace & Co. and Affiliates for Compensation and Reimbursement of Expenses Incurred for the Period of March 1, 2011 through March 31, 2011.**

  
Lynzy Oberholzer

SWORN TO AND SUBSCRIBED  
by me on this 29<sup>th</sup> day of April, 2011.



Notary Public

My Commission Expires: 12/10/12

**K A JOHN BOWER**  
**NOTARY PUBLIC**  
**STATE OF DELAWARE.**  
My commission expires Dec. 10, 2012

**Grace Monthly Fee Application Service  
List**

Case N. 01-1139 (JKF)  
Doc. No. 45804v4  
01 – Hand Delivery  
02 – Federal Express  
21 - E-Mail

***Hand Delivery***

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844 King Street, Suite 2311  
Wilmington, DE 19801

***Federal Express and E-mail:***

***richard.finke@grace.com***

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